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# Loose Lips; Trouble in Paradise; A Planned Approach

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Nov. 16, 1990

Contact: Jim Feuer, Pam Huber or Dick Kubik

**LOOSE LIPS** -- There's too much loose talk going on about the nation being in a recession, says a University of Dayton economist. "If the economy is growing, even at a slower rate, there's no recession," says John E. Rapp, associate dean of UD's School of Business. "We don't really know if we're in a recession until we've been in one for two consecutive quarters." Rapp says the official definition of a recession is when the real gross national product goes down for two consecutive quarters. There is no real definition for an economic depression other than a severe and prolonged recession, he says.

Contact **John Rapp** at (513) 229-3731.

**TROUBLE IN PARADISE** -- If 20 percent or more of your take-home pay goes to repay non-mortgage debt, you're in financial trouble, according to a University of Dayton professor who teaches consumer economics and has researched consumer credit. Calculating your personal debt ratio is the first step toward preventing financial disaster--particularly in a recession, says Barbara De Luca, assistant professor of human ecology. If you find you can't pay the monthly credit card minimum, then you may need credit counseling, says De Luca, and a service such as the Consumer Credit Counseling Service, a nationwide nonprofit organization, will help clients compile credit information and arrange debt repayment. Most creditors will cooperate because there is a greater likelihood that they will get their money back if they work with the credit counseling service, says De Luca.

Contact **Barbara De Luca** at (513) 229-2156.

**A PLANNED APPROACH** -- Having a personal financial plan--one with goals and clearly defined actions--is a good way to protect you and your family from the effects of an economic recession, says Bernard Winger, professor of economics and finance at the University of Dayton and co-author of Personal Finance, An Integrated Planning Approach. "The surprising answer I've come up with is, if you've been doing responsible financial planning all along, you should go on saving and investing as usual. To do otherwise presumes that you can predict the economy, and not even professional economists can do that," says Winger.

Contact **Bernard Winger** at (513) 229-2410.



*The University of Dayton*

For further information or assistance in scheduling interviews, contact Office of Public Relations, (513) 229-3241.